

## Message Text

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PAGE 01 ISLAMA 07963 041303Z

ACTION EB-08

INFO OCT-01 NEA-10 ISO-00 FEA-01 AGRE-00 CEA-01  
CIAE-00 COME-00 DODE-00 FRB-01 H-02 INR-07 INT-05  
L-03 LAB-04 NSAE-00 NSC-05 PA-02 AID-05 SS-15  
STR-04 ITC-01 TRSE-00 USIA-15 PRS-01 SP-02 OMB-01  
/094 W

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R 041035Z AUG 77

FM AMEMBASSY ISLAMABAD

TO SECSTATE WASHDC 3218

INFO AMCONSUL KARACHI

AMCONSUL LAHORE

AMCONSUL PESHAWAR

UNCLAS ISLAMABAD 7963

E.O. 11652: N/A

TAGS: ETRD, PK

SUBJ: PAKISTAN'S TRADE DEFICIT WORSENS IN FY 1977

1. ON THE BASIS OF PRELIMINARY FIGURES PAKISTAN'S EXPORTS IN  
FY 1977 (JULY 1, 1976 - JUNE 30, 1977) WERE DOLS1141.9 MILLION  
OR LESS THAN ONE HALF OF ONE PERCENT OVER FY 1976 AND 10 PERCENT  
OVER THE YEAR BEFORE. THE PERFORMANCE WAS ALMOST ONE-FOURTH BELOW THE  
ORIGINAL TARGET OF DOLS1400 MILLION BUT WAS CLOSE TO THE REVISED  
PROJECTIONS OF DOLS1150 MILLION MADE A FEW MONTHS LATER. COMPLETE  
EXPORT DATA FOR THE FIRST NINE MONTHS OF THE YEAR (JULY 1976 -  
MARCH 1977) SHOWED A 1.6 PERCENT DECREASE FROM THE COMPARABLE  
PERIOD LAST YEAR. THAT THERE WAS ANY INCREASE FOR THE YEAR  
AS A WHOLE RESULTED FROM INCREASED EXPORTS DURING THE LAST  
THREE MONTHS, WHICH MAY HAVE BEEN PARTLY THE RESULT OF AN  
INTENSIFIED EXPORT EFFORT.

2. WHILE MOST COMMODITY GROUPS SHOWED SOME INCREASE,  
THE COTTON GROUP, ESPECIALLY RAW COTTON, LAGGED FAR  
BEHIND THE YEAR'S TARGET AND ALSO FROM THE PREVIOUS  
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PAGE 02 ISLAMA 07963 041303Z

YEAR'S PERFORMANCE. RAW COTTON EXPORTS IN THE FIRST  
NINE MONTHS WERE ONLY DOLS18.0 MILLION WHICH IS A DROP OF  
DOLS70.0 MILLION FROM THE COMPARABLE FY 1976 FIGURE. THIS  
WAS DUE TO A SHARP DECREASE IN EXPORTABLE QUANTITIES  
WHICH TOTALED ABOUT 12,000 TONS IN THE FIRST NINE  
MONTHS OF FY 1977 AS AGAINST 99,730 TONS IN THE SAME  
PERIOD A YEAR EARLIER. COTTON YARN EXPORTS ALSO

DECLINED TO DOLS87.3 MILLION FROM DOLS105.9 MILLION RECORDED IN JULY 75 - MARCH 76 PERIOD. HERE AGAIN THERE WAS A DECREASE IN QUANTITY FROM 187,222 POUNDS TO 111,641. FORTUNATELY, THE UNIT VALUE OF RAW COTTON AND COTTON YARN EXPORTS SIGNIFICANTLY INCREASED THEREBY OFFSETTING TO SOME EXTENT THE DECLINE IN QUANTITY. RAW COTTON AVERAGED DOLS1,508.92 PER TON AS AGAINST DOLS882.38 LAST YEAR. COTTON YARN VALUE ALSO APPRECIATED TO DOLS0.78 PER POUND FROM DOLS0.57.

3. UNIT VALUES FOR ALMOST ALL OTHER MAJOR EXPORTS ALSO APPRECIATED. RICE WAS AN EXCEPTION. ITS AVERAGE VALUE DROPPED TO DOLS268.11 PER TON FROM DOLS338.27. HOWEVER, THE QUANTITY OF RICE EXPORTS INCREASED BY 36.5 PERCENT IN THE FIRST NINE MONTHS OF THE FISCAL YEAR SO THAT THE VALUE TOTALLED DOLS184 MILLION OR 8 PERCENT ABOVE THE CORRESPONDING PERIOD A YEAR EARLIER. RICE WAS THUS THE LEADING EXPORT EARNER.

4. ALSO ON THE BASIS OF PRELIMINARY FIGURES IMPORTS FOR FY 77 ROSE BY 15 PERCENT TO DOLS2,320 MILLION. COMPLETE COMMODITY BREAKDOWNS FOR FULL FISCAL YEAR ARE NOT YET AVAILABLE. DETAILED DATA AVAILABLE FOR FIRST NINE MONTHS REFLECTED ALMOST THE SAME PERCENTAGE INCREASE OVER COMPARABLE PERIOD OF LAST YEAR. MAJOR IMPORTS INCLUDED: MACHINERY AND TRANSPORT EQUIPMENT (DOLS480.3 MILLION) - UP 22.8 PERCENT), UNCLASSIFIED

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PAGE 03 ISLAMA 07963 041303Z

MINERALS, FUELS AND LUBRICANTS (DOLS294.6 MILLION - UP 19.2 PERCENT), MANUFACTURED GOODS CLASSIFIED MAINLY BY MATERIAL (DOLS283.7 MILLION - UP 15.6 PERCENT) AND CHEMICALS (DOLS177.3 MILLION - UP 46.1 PERCENT). FOOD AND LIVE ANIMAL IMPORTS DECLINED BY 23.4 PERCENT TO DOLS175 MILLION.

5. WITH THE RELATIVELY MUCH HIGHER IMPORT BILL AND STAGNANT EXPORTS, THE TRADE DEFICIT FOR FY 77 WORSENEDED TO DOLS1,180 MILLION AND WAS ONE-THIRD HIGHER THAN THE DOLS884 MILLION RECORDED FOR FY 1976. SUBSEQUENT REVISIONS ARE NOT EXPECTED TO SIGNIFICANTLY ALTER THESE FIGURES. HUMMEL

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## Message Attributes

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